

Unaudited Financial Statements for the Year Ended 30 September 2019

for

Drive Components Limited

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for the Year Ended 30 September 2019**

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Drive Components
Limited
Company
Information
for the Year Ended 30 September 2019

DIRECTOR: P Turner

REGISTERED OFFICE: Rear of 54 Belgrave Road
Blackheath
Halesowen
West Midlands
B62 9HA

REGISTERED NUMBER: 04284208 (England and Wales)

ACCOUNTANTS: S R Higgs
Accountant
101 Dixons Green Road
Dudley
West Midlands
DY2 7DJ

Balance Sheet
30 September
2019

| | Notes | 2019 £ | £ | 2018 £ | £ |
|--|-------|----------------|-------------------|----------------|-------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 2,546 | | 2,537 |
| CURRENT ASSETS | | | | | |
| Stocks | | 113,022 | | 121,468 | |
| Debtors | 5 | 39,239 | | 36,934 | |
| Cash at bank | | - | | 307 | |
| | | <u>152,261</u> | | <u>158,709</u> | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 6 | <u>153,663</u> | | <u>160,425</u> | |
| NET CURRENT LIABILITIES | | | <u>(1,402)</u> | | <u>(1,716)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 1,144 | | 821 |
| PROVISIONS FOR LIABILITIES | 7 | | <u>458</u> | | <u>482</u> |
| NET ASSETS | | | <u><u>686</u></u> | | <u><u>339</u></u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 8 | | 100 | | 100 |
| Retained earnings | | | <u>586</u> | | <u>239</u> |
| SHAREHOLDERS' FUNDS | | | <u><u>686</u></u> | | <u><u>339</u></u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued
30 September
2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 28 June 2020 and were signed by:

P Turner - Director

Notes to the Financial Statements
for the Year Ended 30 September 2019

1. STATUTORY INFORMATION

Drive Components Limited is a private company, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|-----------------------|---------------------------|
| Plant and machinery | - 15% on reducing balance |
| Fixtures and fittings | - 15% on reducing balance |

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the

company's pension scheme are charged to profit or loss in the period to which they relate..

Notes to the Financial Statements - continued
for the Year Ended 30 September 2019

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2018 - 2) .

4. **TANGIBLE FIXED ASSETS**

| | Plant and machinery £ | Fixtures and fittings £ | Totals £ |
|-----------------------|-----------------------------|----------------------------------|---------------|
| COST | | | |
| At 1 October 2018 | 6,574 | 4,942 | 11,516 |
| Additions | - | 458 | 458 |
| At 30 September 2019 | <u>6,574</u> | <u>5,400</u> | <u>11,974</u> |
| DEPRECIATION | | | |
| At 1 October 2018 | 6,113 | 2,866 | 8,979 |
| Charge for year | 69 | 380 | 449 |
| At 30 September 2019 | <u>6,182</u> | <u>3,246</u> | <u>9,428</u> |
| NET BOOK VALUE | | | |
| At 30 September 2019 | <u>392</u> | <u>2,154</u> | <u>2,546</u> |
| At 30 September 2018 | <u>461</u> | <u>2,076</u> | <u>2,537</u> |

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 2019 £ | 2018 £ |
|---------------|---------------|---------------|
| Trade debtors | <u>39,239</u> | <u>36,934</u> |

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 2019 £ | 2018 £ |
|------------------------------|----------------|----------------|
| Bank loans and overdrafts | 1,642 | - |
| Trade creditors | 20,728 | 20,782 |
| Taxation and social security | 4,556 | 3,360 |
| Other creditors | <u>126,737</u> | <u>136,283</u> |
| | <u>153,663</u> | <u>160,425</u> |

7. **PROVISIONS FOR LIABILITIES**

| | 2019 £ | 2018 £ |
|--------------|------------|------------|
| Deferred tax | <u>458</u> | <u>482</u> |

Notes to the Financial Statements - continued
for the Year Ended 30 September 2019

7. PROVISIONS FOR LIABILITIES - continued

| | |
|------------------------------|-----------------|
| | Deferred tax |
| | £ |
| Balance at 1 October 2018 | 482 |
| Provided during year | (24) |
| Balance at 30 September 2019 | <u>458</u> |

8. CALLED UP SHARE CAPITAL

| | | | | |
|----------------------------------|----------|-------------------|------------|------------|
| Allotted, issued and fully paid: | | | | |
| Number: | Class: | Nominal value: | 2019 | 2018 |
| | | | £ | £ |
| 100 | Ordinary | £1 | <u>100</u> | <u>100</u> |

9. ULTIMATE CONTROLLING PARTY

The company is under control of its director, Mr P Turner, as he owns all the issued share capital.